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October 12, 2005

REGISTRATION NO. 18692-S FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

OCT 12 '05 4-36 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Release of Security Interest, dated as of September 28, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement previously filed with the Commission under Recordation Number 18692.

The name and address of the party to the enclosed document are:

Secured Party: US Bank National Association
(f/k/a United States National Bank of Oregon)
Oregon Corporate Banking
111 S.W. Fifth Avenue
Portland, Oregon 97204

[Borrower: Gunderson Marine, Inc.
4350 NW Front Avenue
Portland, Oregon 97210]

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A description of the railroad equipment covered by the enclosed document is:

All railcars currently covered by the documents on file under Recordation Number 18692 and all rolling stock now owned and after acquired are RELEASED.

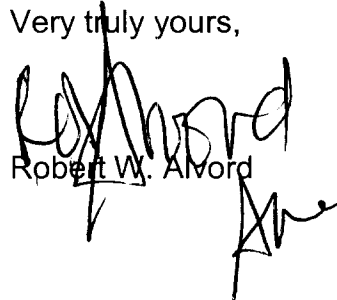
A short summary of the document to appear in the index is:

Notice of Full Release of Security Interest.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/anm
Enclosures

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NOTICE OF FULL RELEASE OF SECURITY INTEREST

The undersigned, US BANK NATIONAL ASSOCIATION, (formerly known as United States National Bank of Oregon), as Secured Party, publishes this notice that it has terminated, released and discharged all its security interest in and all rights, obligations and interests in and to any and all of the rolling stock of GUNDERSON MARINE, INC., as Borrower, set forth in the Security Agreement, dated January 31, 1994 and on file with the Surface Transportation Board under Recordation Number 18692, including subsequent amendments, supplements and restatements in later filings as secondary documents under that Recordation Number.

In witness whereof, US BANK NATIONAL ASSOCIATION has caused this instrument to be executed by its officer thereunto duly authorized this 28th day of SEPTEMBER, 2005.

US BANK NATIONAL ASSOCIATION

By: Scott J. Bell

Name: SCOTT J. BELL

Title: SVP

State of OREGON)
County of Multnomah) ss:

On this 28th day of September, 2005, before me personally appeared Scott J. Bell, to me personally known, who being by me duly sworn, says that (s)he is a Senior Vice President, of US BANK NATIONAL ASSOCIATION, and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diana C Puschert
NOTARY PUBLIC

My Commission expires: March 22, 2007

